

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	378,521	4.3%	4.4%	4.01%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	13.04%	7.56%	N/A	N/A
Total Structured Growth	378,521	4.3%	4.4%	4.01%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	13.04%	7.56%	N/A	N/A
<i>Russell 1000 Growth</i>				1.76%				2.98%				4.01%	8.99%	1.68%	N/A	N/A
<i>Structured Value</i>																
LSV	388,389	4.4%	4.4%	4.63%	370,962	4.3%	4.4%	1.52%	381,745	4.5%	4.4%	5.06%	11.59%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				3.88%				1.27%				3.88%	9.28%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	761,078	8.6%	8.7%	4.33%	760,744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	13.60%	7.93%	N/A	N/A
<i>Russell 1000</i>				2.80%				2.12%				3.95%	9.13%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	812,913	9.2%	8.7%	2.68%	791,320	9.2%	8.7%	2.10%	733,146	8.6%	8.7%	3.64%	8.65%	6.58%	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	N/A	N/A
<i>Index</i>																
State Street	249,346			2.64%	242,826			2.07%	242,884			3.58%	8.51%	6.27%	N/A	N/A
Total Index	249,346	2.8%	2.9%	2.64%	242,826	2.8%	2.9%	2.07%	242,884	2.9%	2.9%	3.58%	8.51%	6.27%	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,590,248	29.3%	29.0%	3.65%	2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	11.19%	8.89%	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,955,473	22.1%	21.0%	9.03%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	16.09%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.13%				1.64%				5.21%	16.70%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,955,473	22.1%	21.0%	9.03%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	16.09%	9.32%	N/A	N/A
<i>Russell 2000</i>				8.97%				1.13%				4.69%	15.37%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,460,760	16.5%	16.3%	0.44%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	0.31%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				0.01%				0.59%				-0.67%	-0.08%	6.80%	N/A	N/A
<i>Index</i>																
Bank of ND	1,300,398	14.7%	16.3%	-0.24%	1,284,394	15.0%	16.3%	0.44%	1,304,943	15.4%	16.3%	-0.84%	-0.64%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				-0.18%				0.60%				-0.96%	-0.55%	4.80%	N/A	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,451,524	16.4%	16.3%	-0.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-0.49%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.13%				0.39%				-0.97%	-0.72%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,212,682	47.6%	49.0%	0.07%	4,136,540	48.2%	49.0%	0.42%	4,111,650	48.4%	49.0%	-0.76%	-0.28%	6.14%	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.18%				0.60%				-0.96%	-0.55%	7.26%	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	85,766	1.0%	1.0%	0.39%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	2.41%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.32%				0.92%				0.83%	2.08%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,844,169	100.0%	100.0%	3.04%	8,586,906	100.0%	100.0%	0.96%	8,492,276	100.0%	100.0%	2.26%	6.38%	7.10%	N/A	N/A
POLICY TARGET BENCHMARK				2.56%				1.17%				1.60%	5.42%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.